



MINUTES OF THE BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA

Violet Varona-Lukens, Executive Officer
Clerk of the Board of Supervisors
383 Kenneth Hahn Hall of Administration
Los Angeles, California 90012

Executive Director of the Community
Development Commission

At its meeting held December 14, 2004, the Board took the following action:

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At the time and place regularly set, notice having been duly given, the following item was called up:

Hearing to approve submission of an application for a Section 108 loan of approximately \$8,250,000 and an Economic Development Initiative (EDI) grant of approximately \$5,750,000, to the U.S. Department of Housing and Urban Development (HUD), to enable the County to provide economic development gap financing for the La Alameda Shopping Center Project, a 233,000 sq ft retail shopping center and 14,000 sq ft of office space in the buffer area of the Federally-designated Empowerment Zone in the Florence Firestone area (1); also approve and authorize the Executive Director of the Community Development Commission to submit the Section 108 Loan, EDI grant application to HUD and to execute the Section 108 Loan and EDI grant agreement, and take any other HUD-required actions necessary to complete the application and to receive the loan and grant funds, as further described in the attached letter dated December 14, 2004 from the Executive Director of the Community Development Commission.

Opportunity was given for interested persons to address the Board. No interested persons addressed the Board. No correspondence was presented.

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On motion of Supervisor Burke, seconded by Supervisor Yaroslavsky, unanimously carried, the Board closed the hearing and took the following actions:

1. Approved the submission of an application for a Section 108 loan of approximately \$8,250,000 and an Economic Development Initiative (EDI) grant of approximately \$5,750,000, to the U.S. Department of Housing and Urban Development (HUD), to enable the County to provide economic development gap financing for the La Alameda Shopping Center Project, a 233,000 sq ft retail shopping center and 14,000 sq ft of office space in the buffer area of the Federally-designated Empowerment Zone in the Florence Firestone area; and
2. Approved and authorized the Executive Director of the Community Development Commission to submit the Section 108 Loan and EDI grant application to HUD and to execute the Section 108 Loan and EDI grant agreement, and to take any other HUD-required actions necessary to complete the application and to receive the loan and grant funds.

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Attachment

Copies distributed:

Each Supervisor
Chief Administrative Officer
County Counsel

(ALSO SEE BOARD ORDER NO. 2-D THIS DATE)